VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
January 31, 1976
(Unaudited)

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VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

February 16, 1976

POINT Foundation
c/o Mrs. Andrea Sharp
P.O. Box 428
Sausalito, CA 94965

Dear Mrs. Sharp:

The accompanying Balance Sheet of POINT as at January 31, 1976, the related Statements of Income, Changes in Financial Position, and Schedules of Investments were not audited by me and, accordingly, I do not express an opinion of them.

The financial statements were prepared from the books and records of the foundation which are maintained on an accrual basis.

Very truly yours,

Vernon M. John

Vernon M. John, CPA

Exhibit 1

POINT
Balance Sheet
January 31, 1976
(Unaudited)

Assets

Current assets:		
Cash on hand and in banks		$ 33,280.99
Accounts receivable - Books & magazines	$ 37,470.00	
Accounts receivable - Miscellaneous	1,105.46	38,575.46
Inventory - Published materials at estimated cost		203,765.54
Total current assets		275,621.99
Property and equipment at cost:		
Furniture and equipment (net)		1,905.77
Other assets:		
Investments at cost, Exhibit 2	$ 71,719.21	
Note receivable, Godfrey	10,000.00	81,719.21
Total Assets		$359,246.97

Liabilities and Surplus

Current liabilities:		
Payroll taxes payable		$ 882.57
Subscription advances		34,704.97
Total liabilities		35,587.54
Surplus:		
Fund balance, April 30, 1973	$335,785.59	
(Decrease) in balance from operations, Exhibit 3	(12,126.16)	323,659.43
Total Liabilities and Surplus		$359,246.97

See covering letter for comments
Prepared without audit

Exhibit 2

POINT
Schedule of Investments at Cost
January 31, 1976
(Unaudited)

Stock:	
30,000 sh - Zome Works Corp.	$30,000.00
TvTv Stock	10,000.00
	40,000.00
Other securities:	
R. H. Macy & Co., 5's due 11/15/92, $25,000.00	31,719.21
Total Investments	$71,719.21

See covering letter for comments
Prepared without audit

POINT

Exhibit 3

Statement of Income and Expenditures
May 1, 1975 to January 31, 1976
(Unaudited)

Income:		
(Loss), Publication division, Exhibit 4		$ (3,939.50)
Interest and dividends		2,000.55
Contributions		2,800.00
Payroll tax refund		585.62
Total		1,446.67
Less operating expenses:		
Salaries	$ 910.00	
Professional services	2,135.00	
Rent	280.00	
Office supplies and expenses	293.17	
Telephone	390.15	
Legal and accounting	850.00	
Taxes and licenses	429.75	
Travel and auto	99.65	
Insurance	314.00	
Depreciation	120.00	
Trustee fees	512.54	
Miscellaneous	154.33	
Interest	3,074.24	
Total		9,562.83
Excess of expenditures before grants		(8,116.16)
Grants paid, Exhibit 5		4,010.00
(Decrease) in fund balance		$(12,126.16)

See covering letter for comments
Prepared without audit

Exhibit 4

POINT
Publications Division
Schedule of Income and Expenditures
May 1, 1975 to January 31, 1976
(Unaudited)

Sales - Whole Earth Catalog & Whole Earth Epilog		$107,521.24
- CO-Evolution Quarterly		48,743.36
		156,264.60
Cost of sales:		
Catalog and Epilog estimated book costs	$16,086.00	
Printing	43,400.33	
Professional services	15,498.14	
Distribution and mailing	10,079.73	
Editorial expenses	4,860.15	
Production supplies	5,098.90	
Sales commissions	9,518.74	104,541.99
Gross income		51,722.61
Expenses:		
Salaries and wages	37,067.15	
Rent	4,157.00	
Office supplies and expenses	4,237.97	
Telephone	2,861.01	
Public relations	4,062.07	
Auto and travel expenses	1,044.26	
Research	955.00	
Taxes	1,277.65	55,662.11
Excess of Expenditures		$ (3,939.50)

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Prepared without audit

Exhibit 5

POINT
Schedule of Grants
May 1, 1975 to January 31, 1976
(Unaudited)

Turtle Island Foundation	$2,800.00
Glide Foundation	210.00
Black Bart Center	500.00
Japanese Community Youth Council	250.00
International Hotel Tenants Association	250.00
	$4,010.00

See covering letter for comments
Prepared without audit

Exhibit 6

POINT
Statement of Changes in Financial Position
May 1, 1975 to January 31, 1976
(Unaudited)

Sources of funds		None
Application of funds:		
Excess of expenditures, Exhibit 4	$ 12,126.16	
Less: Depreciation taken	120.00	$ 12,006.16
Total funds applied		$ 12,006.16
(Decrease) in Working Capital		$(12,006.16)

Analysis of Decrease in Working Capital

Current assets:		
(Decrease) in cash		$(37,565.25)
Accounts receivable		5,900.18
(Decrease) in inventories		(79,110.19)
Total (Decrease) in current assets		(110,775.26)
Current liabilities:		
Accounts payable (decrease)	$120,449.64	
Payroll taxes payable	(297.59)	
(Increase) in subscription advances	(24,567.33)	
Commissions payable	3,184.38	
Total decrease in current liabilities		98,769.10
Total Decrease		$(12,006.16)

See covering letter for comments
Prepared without audit